

MOORE, COSTELLO & HART
ATTORNEYS AT LAW

1400 NORTHWESTERN NATIONAL BANK BUILDING
55 EAST FIFTH STREET
SAINT PAUL, MINNESOTA 55101
(612) 227-7683

FORMERLY
FARICY, MOORE, COSTELLO & HART

ROLAND J. FARICY
1898-1962

HARRY G. COSTELLO
RETIRED

B. WARREN HART
1923-1981

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OF COUNSEL
1907-1980

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JOHN G. PATTERSON
STEVEN R. KRUGER

RECORDATION NO. 13829-A
DEC 10 1982-10 15 AM
INTERSTATE COMMERCE COMMISSION
December 9, 1982

Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

Attention: Mildred Lee - Room 2303

No. 2-348-1850
DEC 14 1982
FEE \$10.00
my
100 Washington, D. C.

Re: Note and Security Agreement Recorded
11/1/82 at 11:45 a.m.; Recordation
number 13829; Filed 1425.

Dear Ms. Lee:

Enclosed you will find an original and two copies of an executed and notarized "Agreement for Satisfaction of Note and Disposition of Collateral." This is meant to satisfy and release the above referenced Security Agreement. Also, enclosed you will find a check in the amount of \$10.00 for filing fees.

Very truly yours,

MOORE, COSTELLO AND HART

Malcolm G. McDonald
Malcolm G. McDonald

RECEIVED
DEC 14 10 04 AM '82
FEE OPERATION BR.
L.C.C.

MGM:cdy
enc.
cc: Robert Nord

P.S. Please acknowledge receipt of this letter by returning the enclosed copy with a signature.

Mildred R. Lee
(signature) *Constance H. Hines*

Interstate Commerce Commission
Washington, D.C. 20423

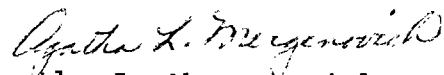
12/14/82

OFFICE OF THE SECRETARY

Malcolm G. McDonald
Moore, Costello & Hart
1400 Northwestern National Bank Bldg.
55 East Fifth Street
Saint Paul, Minnesota 55101
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/14/82** at **10:15am**, and assigned re-recording number(s). **13829-A Released**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

DEC 10 1982 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

AGREEMENT FOR
SATISFACTION OF NOTE AND
DISPOSITION OF COLLATERAL

THIS AGREEMENT made this 3rd day of December, 1982 by and between The Maxson Corporation, 500 Como Avenue, St. Paul, Minnesota, hereinafter referred to as "Maxson", and North Central Texas Railway, Inc., 510 Walnut Street, Philadelphia, Pennsylvania, hereinafter referred to as "North Central",

WITNESSETH:

WHEREAS, Maxson has heretofore sold and conveyed to North Central five (5) EMD G.P. 7, 1500 horsepower diesel locomotives, unit numbers 613, 614, 615, 616 and 617 (formerly identified as unit numbers 1550, 1551, 1552, 1553 and 1554), hereinafter referred to as the "collateral", and

WHEREAS, as payment for said collateral North Central paid to Maxson the sum of Forty Six Thousand Two Hundred Fifty Dollars (\$46,250.00) and executed and delivered to Maxson a promissory note in the amount of Four Hundred Sixteen Thousand Two Hundred Fifty Dollars (\$416,250.00) and dated July 22, 1982, hereinafter referred to as the "Note"; and

WHEREAS, as security for the payment of the Note North Central granted unto Maxson a purchase money security interest in the collateral; and

WHEREAS, North Central is now in default in the payment of said Note; and

WHEREAS, North Central and Maxson each desire to enter into an agreement in settlement of all matters between the parties to date, including North Central's default under the Note and the repossession of the collateral by Maxson,

NOW THEREFORE, Maxson and North Central, for themselves, and for their successors and assigns do hereby agree as follows:

1. North Central admits and agrees that it is in default under the Note and that Maxson is entitled to the immediate ownership and possession of the collateral;

2. North Central hereby waives any and all rights that it has in the collateral and admits and agrees that Maxson is entitled to retain the collateral in satisfaction of the Note in accordance with Section 9-505(2) of the Uniform Commercial Code, and that Maxson is not under any duty or obligation to sell or otherwise dispose of the collateral pursuant to Section 9-504 of the Uniform Commercial Code.
3. North Central represents and warrants that it has not sold, conveyed, mortgaged, pledged, or granted a security interest in the collateral to any third party, and that the collateral is free and clear of all liens and encumbrances except the interests therein of The Maxson Corporation.
4. North Central agrees to deliver the collateral to Maxson and to execute any and all documents that may be necessary to evidence in Maxson title to the collateral.
5. North Central admits and agrees that Maxson shall have the right to resell the collateral at any time without notice to North Central and that Maxson shall not be liable to North Central for any surplus that may result from any such sale.
6. North Central admits and agrees that Maxson is entitled to retain the sum of Forty Six Thousand Two Hundred Fifty (\$46,250.00) that was heretofore paid by North Central to Maxson as a downpayment on the purchase of the collateral by North Central.
7. North Central hereby waives any and all claims that it now has, or may have in the future against Maxson arising out of, or in any way relating to the collateral or the Note, or the manufacture, restoration, sale or repossession of the collateral by Maxson, including any claim arising out of any subsequent resale of the collateral by Maxson.
8. Maxson agrees and admits that it is retaining the collateral in satisfaction of the Note in accordance with Section 9-505(2) of the Uniform Commercial Code and that it has no claims against North Central arising out of the sale of the collateral to North Central or the Note.

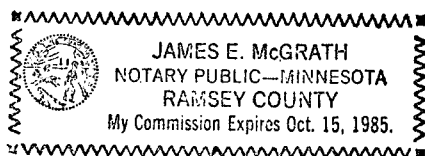
9. Maxson hereby waives any and all claims that it now has, or may have in the future against North Central arising out of or in any way relating to the sale of the collateral to North Central or the Note, including any claim for a deficiency on the Note, or any claim for interest, attorney's fees or other expenses incurred as a result of North Central's default in the Note.

THE MAXSON CORPORATION

By R. L. Nord
R. L. Nord - Executive Vice President

STATE OF MINNESOTA)
COUNTY OF RAMSEY : ss

On this 3rd day of December, 1982, before me personally appeared Robert L. Nord, to me personally known, who, being by me duly sworn on oath, did say that he is the Executive Vice President of The Maxson Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that he executed the foregoing instrument as the free act and deed of said corporation.



James E. McGrath
Notary Public RAMSEY County, Minnesota
My commission expires: 10-15-85

NORTH CENTRAL TEXAS RAILWAY, INC.

By David E. Wasserstrom
David E. Wasserstrom - President

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA : ss

On this 3rd day of December, 1982, before me personally appeared David E. Wasserstrom, to me personally known, who, being by me duly sworn on oath, did say that he is the President of North Central Texas Railway, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that he executed the foregoing instrument as the free act and deed of said corporation.

Michele A. Famigletti
Notary Public Phila. County, Penn.
My commission expires: Feb. 24, 1986

MICHELE A. FAMIGLETTI
Notary Public, Phila., Phila. Co.
My Commission Expires Feb. 24, 1986